

## He's dealing with Fortune 500 companies, but Carlos Fernandes still has time to coach budding entrepreneurs

By Khushwant Singh

**MANY** young entrepreneurs come across as Attila the Hun, eager to storm every corporate citadel in sight.

These young Turks are so focused on success, they don't even give anyone the time of day.

So it was a pleasant surprise to meet Mr Carlos Fernandes, the 27-year-old founder and chief executive officer of up-and-coming software supplier Perceptive1.

He spent close to a full day coaching 150 budding entrepreneurs at a Dec 14 forum at the Tanjong Pagar Community Club.

Polite, approachable and helpful, he said that he was pleased with the commitment of the participants.

"They really wanted to learn the ropes. They wanted to know how to come out with a novel product or service and how to market it," said the Indian national, who was named Young Professional of the Year by the Singapore Computer Society early this year.

Associate Professor William Chen, chairman of the forum's organising committee said: "He came highly recommended by the Action Community for Entrepreneurship (ACE) and I was quite amazed at Carlos' level of interest in spending time with the grassroots."

"He was really motivated and even told me to keep him posted about forthcoming events."

Participant Collin Tan, 34, a photographer, said: "Carlos is young, so we can identify with him easily. His advice is very down-to-earth, very realistic and he gave me the feeling that if he could do it, so can I."

Mr Fernandes, now a permanent resident here, got his first taste of business at age 12, when he sold water purifiers door-to-door in Mumbai, India's financial capital.

He made 450 rupees after 25 days of work.

But, more than the money, it was the experience of knocking at doors and dealing with people that proved invaluable, he said.

After graduating with a degree in electronics engineering, he came to Singapore in 1998 to work as a researcher for Kent Ridge Digital Labs.

In his spare time, he co-wrote an interactive software program with Ms Varsha Jagdale, also 27 now, who he had met at university in Mumbai and who was also working here.

Their program tracks user behaviour on websites and has the intelligence to decide if the user can be ranked as a customer.

A pop-up window then appears and



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**Young entrepreneurs**

initiates a chat or a link to a customer service officer.

Mr Fernandes left his job in 2000 and lived on his savings while he tried to get clients interested in his innovation.

"I had to try to peddle the software for a solid nine months before getting the first big break," he said.

Eastman Chemical, a Fortune 500 company, bought the program in July 2001 and then, finally, the world sat up and took notice.

Other corporations followed suit. Humble to a fault, Mr Fernandes

declined to divulge his company's turnover and would only say that his program sells for six-figure sums.

He is gung-ho about Singapore's future and although only a permanent resident, often uses the plural "we".

He explained why entrepreneurs have to be nurtured here: "We are a small country of four million and we cannot let nature take its course and have entrepreneurs sprout up on their own like in the US, China and India."

"We have to grow them."

Asked if he intends to settle down here, Mr Fernandes said he wishes to, but added that he would never be able to fulfil the residency requirements with all the overseas travelling he does.

## JTC cuts rentals, prices

**SINGAPORE** – JTC Corporation yesterday said that it is cutting rentals and land prices for many of its properties, by up to 20 per cent in some cases, in order to reflect falling market rates.

State-owned JTC is also extending rental rebates for another six months to June next year. The latest extension in rental reliefs for some 7,000 customers amounts to \$116 million, it said.

The cuts will be effective from next month. – Reuters

## SGX, Dow Jones tie up

**SINGAPORE** – The Singapore Exchange Ltd yesterday said that it plans to introduce futures contracts based on the Dow Jones & Co Trac-X credit-derivatives indexes.

"Singapore Exchange intends to collaborate with other exchanges to create a global marketplace for credit derivatives futures," it said in an e-mailed statement made jointly with Dow Jones.

SGX is the first exchange to announce an exchange-traded security based on credit-derivatives. Earlier this month Citigroup Inc, Deutsche Bank and ABN Amro Holding said they were in talks to create futures on their rival IBoxx suite of indexes. – Bloomberg

## China's giant shipyard

**SHANGHAI** – Construction has begun on what is being billed as the world's biggest shipyard, with operations expected to commence in 2007, state media reported yesterday.

The shipyard, covering 8km of coast along Shanghai's Changxing Island, will be fully operational by 2015 with annual capacity of eight million tons after construction started on Sunday, the China Daily said.

The US\$3.6 billion (S\$6.14 billion) project aims to make China the world's leading shipbuilding nation. – AFP

## Banking laws changed

**SHANGHAI** – China's parliament has approved amendments to outdated banking laws that would allow further reform of the country's creaking financial sector, official newspapers said yesterday.

The amendments will go into effect on Feb 1.

Among the changes include a small but significant change to laws that could herald the lifting of an eight-year old ban on banks trading stock and setting up investment trusts, the Shanghai Securities News said. – Reuters